

## WARNING-UNAPPROVED MINUTES

*These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.*

The 297<sup>th</sup> meeting of the Rhode Island Student Loan Authority was held on **Friday, July 20, 2012** in the McKenna Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

### Members in attendance:

Dr. Anthony Santoro  
Dr. William Croasdale  
Mr. John Howell  
Mr. Chris Feisthamel, Designee of the General Treasurer

### Members Absent:

Ms. Patti Doyle

### Others in attendance:

Mr. Charles Kelley  
Mr. Noel Simpson  
Mr. Joseph Palumbo  
Ms. Jennifer Dutch  
Mr. Kevan McAleer  
Mr. Bruce Serchuk  
Ms. Laurie Brayton

The meeting was called to order by Dr. Santoro at 9:32 a.m.

Upon a motion made by Dr. Croasdale and seconded by Mr. Howell it was unanimously

VOTED to approve the minutes from the Board of Directors meeting held on June 26, 2012.

At 9:32, upon a motion by Mr. Howell and seconded by Mr. Feisthamel, the board voted to go into Executive Session based on Litigation, pursuant to RIGL to RIGL 42-46-5 (a) (2). All members voted in favor.

Dr. Croasdale left the meeting prior to the end of the executive session.

At 10:13 the open session was reconvened. Chairman Santoro announced that one vote was taken during Executive Session before Dr. Croasdale left and hence while there was still a quorum, namely to authorize the RISLA staff to submit a request to enter into the VCAP program and to attempt to negotiate a settlement with the IRS. All members voted in favor.

Upon a motion made by Mr. Howell and seconded by Mr. Feisthamel it was unanimously  
VOTED to seal the minutes of the Executive Session.

#### **Chairman's Report**

There was no Chairman's report.

#### **Executive Director's Report**

Mr. Kelley informed the board that RISLA was mentioned in CNN Money Magazine regarding the low interest rates it provides on loans to students and families.

#### **Internship Program Update**

Mr. Kelley announced that the Internship Program would be launched at the end of July. He stated that RISLA is working in conjunction with the RI Association of Independent College and Universities and the Providence Chamber of Commerce. RISLA will be working with the colleges and others. There will be a public announcement made, hopefully with Rep. Langevin and State Treasurer Raimondo.

#### **Action Item #5 and #7 were deferred to a later board meeting.**

Upon a motion made by Mr. Feisthamel and seconded by Mr. Howell it was unanimously  
VOTED to adjourn at 10:20 a.m.

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Secretary